

**Investment Committee Personnel** : see Appendix A for biographies

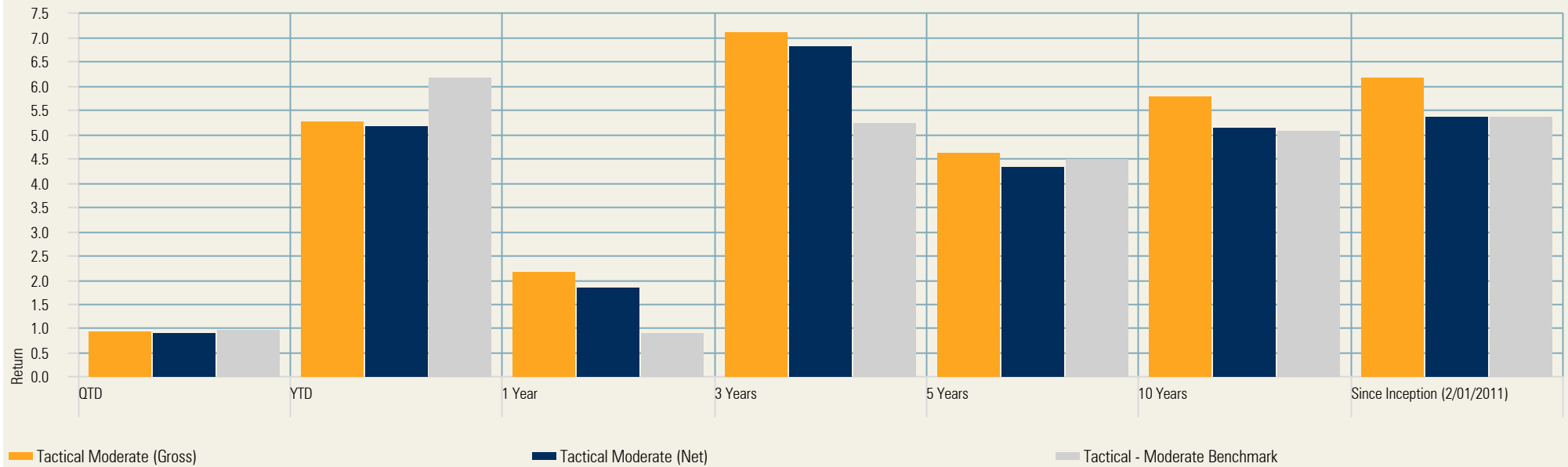
### Our Internal Investment Management Division

- Deliver institutional quality, reliable portfolio strategies that fit many needs in the financial planning process
- Competitive Pricing
- Dedicated team of experienced Investment Professionals located in Cleveland, Ohio

- Several team members hold the CFA® Charter
- Dedicated team of support staff including operations, trading and marketing
- Full access to the Portfolio Management Team for consultation and client presentations
- Over 20 portfolios in 5 distinct investment sleeves, focused on Tactical Asset Allocation portfolios, utilizing ETFs, Index Funds, individual securities and actively managed funds.
- Tax efficient trading

### Trailing Returns

As of Date: 4/30/2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (2/01/2011)
Tactical Moderate (Gross)	0.95	5.29	2.16	7.14	4.65	5.81	6.19
Tactical Moderate (Net)	0.93	5.19	1.87	6.83	4.35	5.15	5.39
Tactical - Moderate Benchmark	0.97	6.18	0.91	5.25	4.51	5.09	5.38

\*The blended benchmark is composed of 55% of the MSCI ACWI IMI NR and 45% Bloomberg Barclays US Agg TR

Strategy: **Tactical Moderate**

#### Philosophy and Process

The Fundamentum Tactical strategies are built on the foundation that global financial markets are not likely to be strongly efficient, meaning that they do not instantly reflect all information. This may allow portfolio managers with flexible mandates to capitalize on market disequilibria. A market for a particular financial asset may not be in equilibrium during a particular time frame for many reasons such as (not limited to):

- Different levels of information known: for example, an investment manager may know much more than a seller of an assets by analyzing a mosaic of information;
- Varying levels of time horizons by investors: for example, endowments have much different time horizons than individuals;
- Political uncertainties: often times, some institutional investors must avoid areas of political uncertainty giving rise to mis-priced assets as an example; and
- Demographics: bonds tend to be more in demand by older populations for example

Over time, Fundamentum Tactical strategies are constructed in the belief that markets correctly discount disequilibria and mean revert to a state of equilibrium over time. The Fundamentum tactical process is built on the basic tenets of Black-Litterman model, which is an equilibrium model that begins by defining the global financial market as a whole. The defined global financial market serves as a neutral reference point for Fundamentum Tactical strategies, which is a well-diversified, market capitalization weighted benchmark. For specific financial markets in the global market portfolio that the Fundamentum Investment Committee has an informed opinion and believes may be in a state of disequilibrium, the team expresses different – than– equilibrium views that results in tilting portfolio weights above or below the neutral benchmark weights. It is through this process of attempting to identify mid-priced asset classes that Fundamentum attempts to add value.

#### Top 10 Holdings

Security Name	% of Total Portfolio
ALPS/Smith Total Return Bond I	16.86
Schwab US Dividend Equity ETF™	8.36
iShares Aaa - A Rated Corporate Bond ETF	8.01
American Funds Corporate Bond F3	7.53
Vanguard Mega Cap Growth ETF	7.11
iShares Core S&P 500 ETF	6.54
Artisan International Value Advisor	5.52
Goldman Sachs GQG Ptnrs Intl Opps Instl	4.47
iShares Core MSCI EAFE ETF	3.51
Vanguard FTSE Developed Markets ETF	3.50

#### Investment Strategy/Portfolio Construction

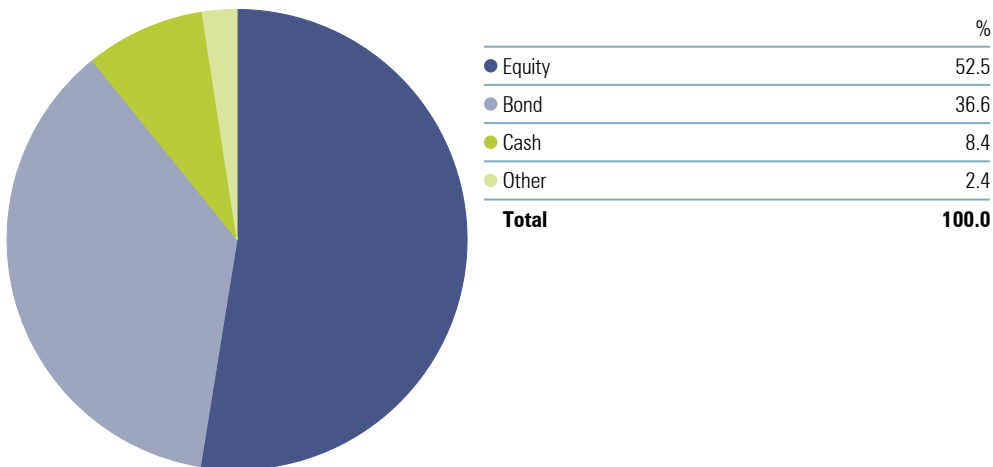
This portfolio seeks to provide long-term capital appreciation and modest current income, with moderate levels of volatility. Additionally, a goal is to achieve excess returns relative to the benchmark measured on a nominal, pre-tax basis over a full market cycle. A tertiary goal is to protect capital during periods of significant volatility, which is likely to lead to periods of underperformance during strong bull markets.

The primary benchmark for the Tactical Moderate Strategy is a 55%/45% mix of the MSCI All Country World Investible Market Index (IMI) Net Return & the Bloomberg Barclays Capital US Aggregate Bond Total Return Index.

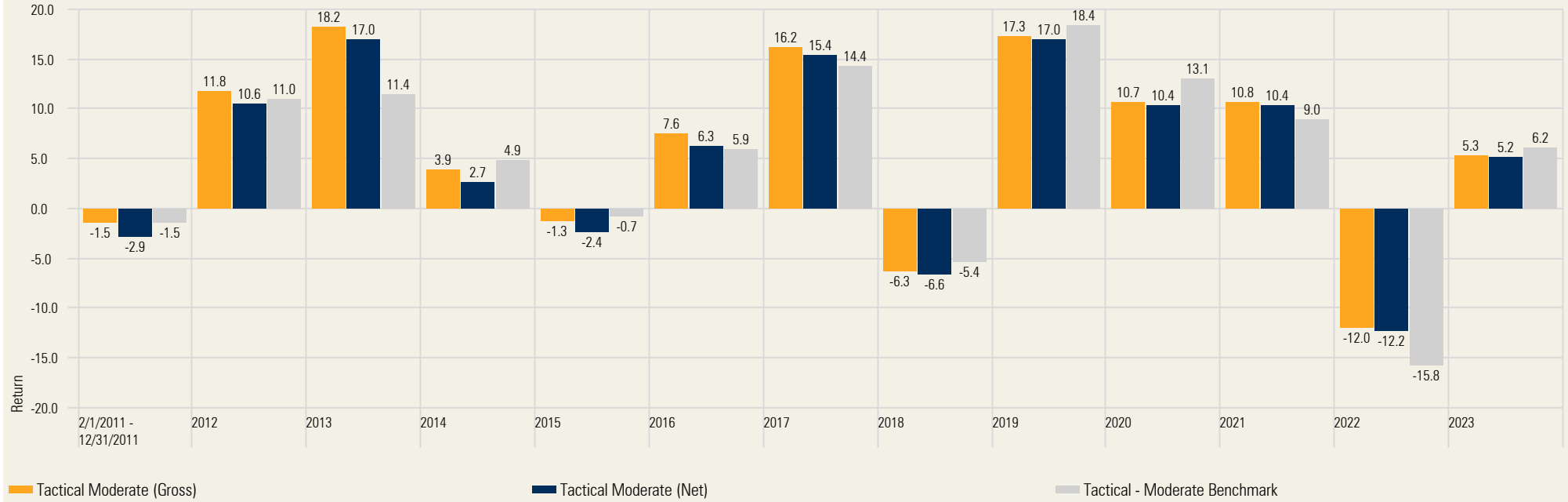
The strategy uses primarily mutual funds but can include exchange traded funds (ETF's) & exchange traded notes (ETN's). Fundamentum classifies this mix as a growth portfolio, with emphasis placed on pursuing longterm capital appreciation with some level of current income. This is considered above average risk.

This composite was incepted February 1, 2011. Minimum initial investment is \$100,000.

#### Asset Allocation



### Calendar Year Returns



### Modern Portfolio Statistics - 1 Year

Time Period: 5/1/2022 to 4/30/2023

	Return	Std Dev	Down Capture Ratio	Alpha	Beta	R2	Sharpe Ratio (geo)	Tracking Error
Tactical Moderate (Gross)	2.16	13.03	85.27	0.73	0.86	98.56	-0.11	2.66
Tactical Moderate (Net)	1.87	13.03	85.84	0.44	0.86	98.56	-0.13	2.66
Tactical - Moderate Benchmark	0.91	15.10	100.00	—	1.00	100.00	-0.18	—

### Modern Portfolio Statistics - 3 Year

Time Period: 5/1/2020 to 4/30/2023

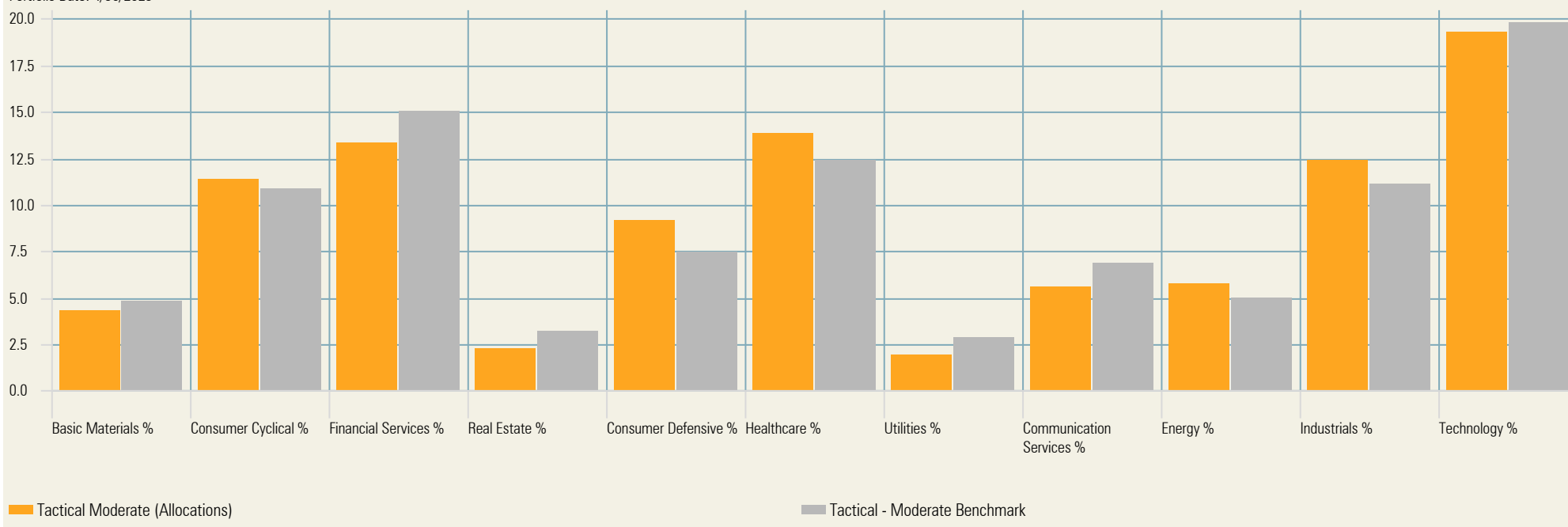
	Return	Std Dev	Down Capture Ratio	Alpha	Beta	R2	Sharpe Ratio (geo)	Tracking Error
Tactical Moderate (Gross)	7.14	10.40	86.72	2.15	0.89	97.86	0.55	1.97
Tactical Moderate (Net)	6.83	10.40	87.56	1.86	0.89	97.86	0.52	1.97
Tactical - Moderate Benchmark	5.25	11.55	100.00	—	1.00	100.00	0.34	—

### Portfolio Characteristics

	12 Mo Yield	P/E Ratio	Turnover Ratio %	Annual Report Net Expense Ratio	Average YTM Survey	Duration
Tactical Moderate (Allocations)	2.85	16.21	74.76	0.43	5.18	7.37

### Equity Sector Weightings

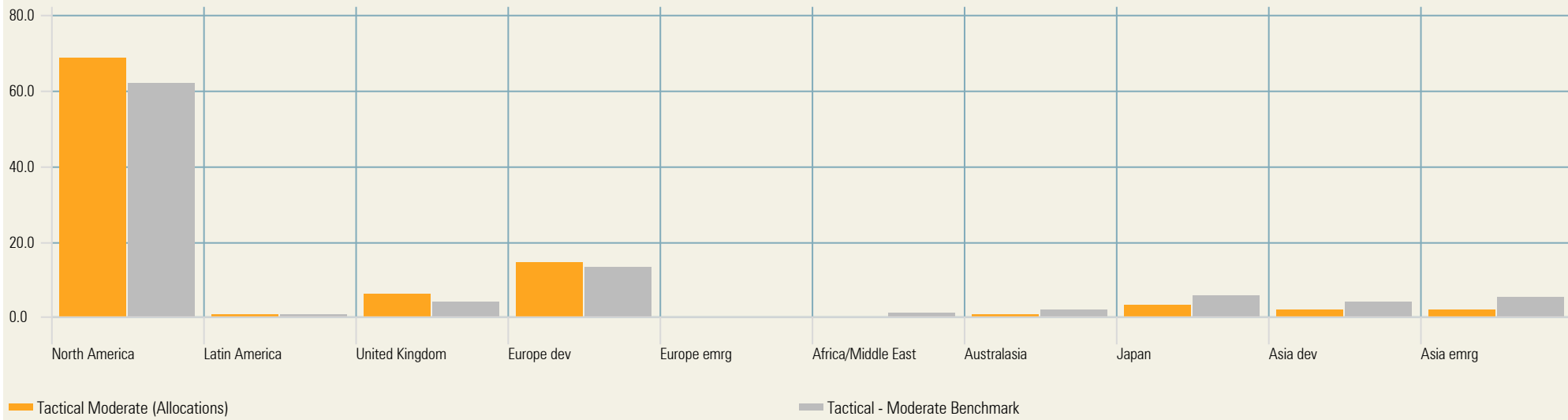
Portfolio Date: 4/30/2023



	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Tactical Moderate (Allocations)	4.39	11.45	13.40	2.36	9.22	13.94	1.98	5.67	5.84	12.42	19.33
Tactical - Moderate Benchmark	4.92	10.94	15.07	3.24	7.50	12.45	2.91	6.93	5.03	11.17	19.85

### Regional Equity Exposure

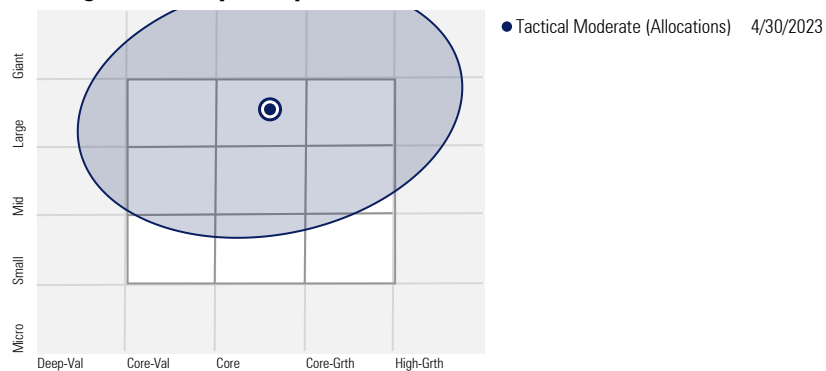
Portfolio Date: 4/30/2023



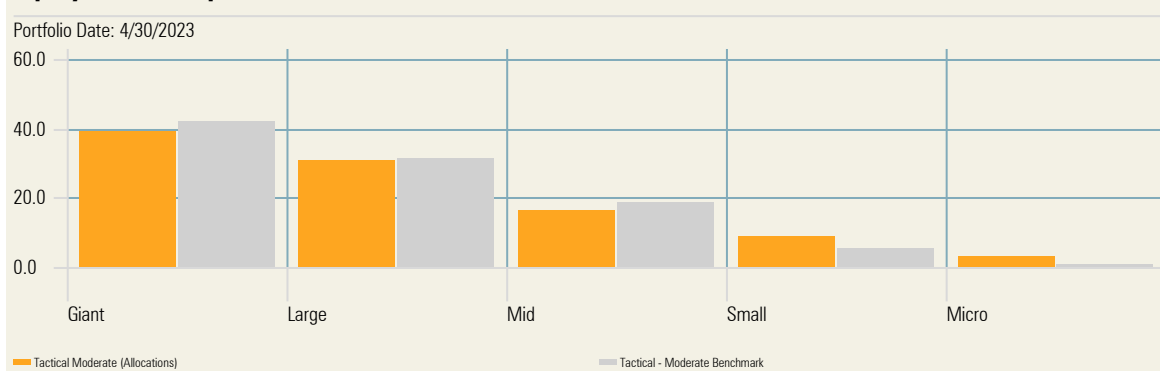
### Equity Sectors

	Equity Region North America %	Equity Region Latin America %	Equity Region United Kingdom %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Africa/Middle East %	Equity Region Australasia %	Equity Region Japan %	Equity Region Asia dev %	Equity Region Asia emrg %
Tactical Moderate (Allocations)	68.76	0.98	6.54	14.57	0.06	0.15	1.11	3.65	1.99	2.20
Tactical - Moderate Benchmark	61.99	1.07	4.23	13.31	0.22	1.41	2.10	5.99	4.23	5.45

### Holdings-Based Style Map



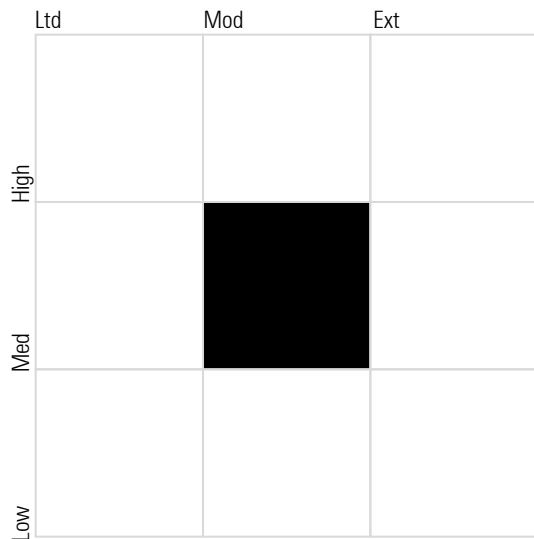
### Equity Market Capitalization



### Fixed Income Style Analysis and Statistics

Portfolio Date: 4/30/2023

#### Morningstar Fixed Income Style Box™

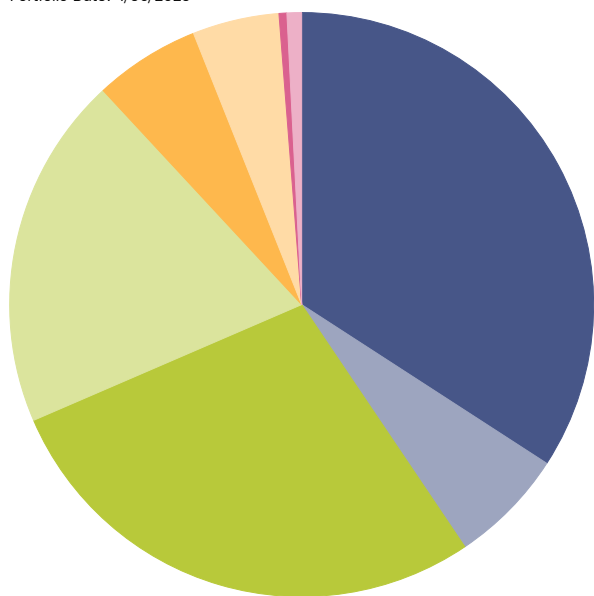


#### Fixed-Income Stats

Average Eff Duration Survey	6.1
Average Eff Maturity Survey	10.0
Average Coupon	4.1
Average Price	-

### Fixed-Income Credit Quality

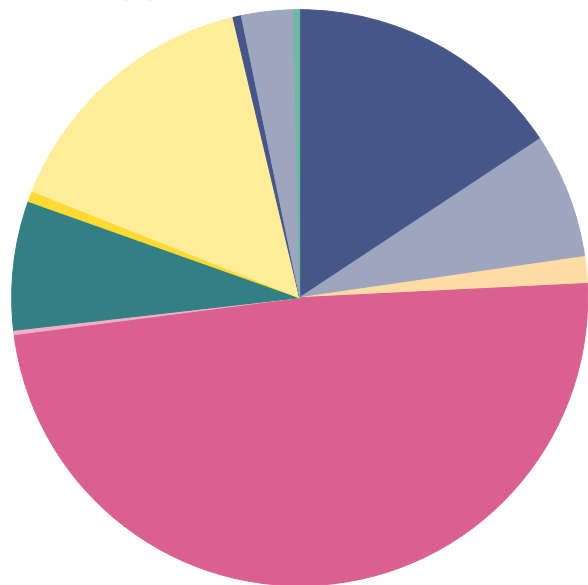
Portfolio Date: 4/30/2023



	%
AAA	34.1
AA	6.4
A	28.0
BBB	19.6
BB	5.9
B	4.8
Below B	0.4
Not Rated	0.8
<b>Total</b>	<b>100.0</b>

### Fixed Income Sector Breakdown

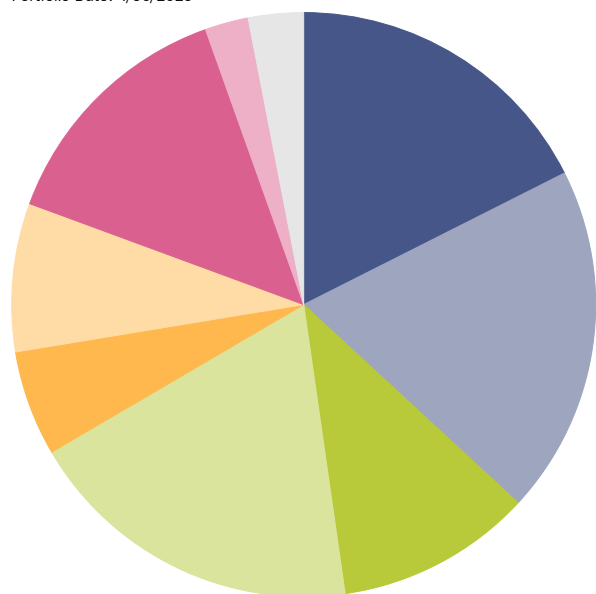
Portfolio Date: 4/30/2023



	%
Government	15.7
Government Related	7.0
Convertible	1.5
Corporate Bond	48.7
Preferred Stock	0.2
Agency Mortgage-Backed	7.2
Asset-Backed	0.6
Cash & Equivalents	15.2
Swap	0.5
Forward/Future	2.9
Other	0.3

### Maturity Breakdown

Portfolio Date: 4/30/2023



	%
1-3 Yr	17.6
3-5 Yr	19.3
5-7 Yr	10.9
7-10 Yr	18.8
10-15 Yr	5.8
15-20 Yr	8.2
20-30 Yr	13.9
30+ Yr	2.4
Other	3.0

### Appendix A:



**John Nichol, CFA**- A senior investment executive with 27+ years of success integrating fundamental analysis, quantitative research, technical, and derivative management strategies to meet portfolio management objective, risk, and performance goals. Prior to joining Fundamentum, John worked for Equity Bank Trust & Wealth Management, Federated Hermes, Inc., Public Employees Retirement System of Ohio, and the U.S. Department of Treasury – Office of Thrift Supervision. He has been in the investment industry since 1992, including 19 with Federated Hermes Inc. where he has been both a securities analyst, senior portfolio manager, and Growth & Income Group Head. He is a graduate of The Ohio State University with a Bachelor’s degree in Finance and Economics and received his MBA from The Ohio State University in 1992. John holds the Chartered Financial Analyst (CFA) designation.



**Trevor Forbes**- CEO and Head of Investments with Renaissance Investment Group. Trevor graduated from Leicester University, UK with a BSc (Hons) and trained as an investment analyst. Trevor has served as Chief Investment Officer at Standard Life Wealth, ABN Amro, Julius Baer, Credit Suisse Private Bank and Citibank Global Asset Management. He has investment experience across all global and domestic asset classes and has managed portfolios for Pension Funds, Government Agencies, Religious and secular Foundations as well as Private Wealth Management. Trevor is an affiliate member of the CFA® Society of the United Kingdom.



**Robert Armagno, CFA**- Rob is the Assistant Portfolio Manager for Fundamentum and helps manage and implement the firms strategies across all client accounts. As Assistant Portfolio Manager, his duties also include building out the fixed income business, reviewing and analyzing fund managers, and maintaining the firms GIPS compliance to name a few. Prior to joining Stratos in 2016, Rob worked on the trade desk at an institutional broker dealer where he helped execute and clear trades for large RIAs, Mutual Funds, and Hedge Funds and gained extensive knowledge with options by supervising the firms options business. Rob earned a bachelor's degree in Finance from John Carroll University in 2011. Rob holds the Chartered Financial Analyst (CFA) designation.



## Appendix B: Disclosures

The Firm - FUNDAMENTUM is a SEC registered investment advisor that provides investment management services to institutional and individual investors. Prior to May 2016, FUNDAMENTUM was the asset management division of Stratos Wealth Partners Ltd., a registered investment advisor that provides investment management services to institutional and individual investors. FUNDAMENTUM manages a variety of value and quantitative strategies.

The Composite - The FUNDAMENTUM Tactical Moderate composite contains all discretionary, fee-paying accounts managed in accordance with the FUNDAMENTUM Tactical Moderate strategy. This strategy seeks to outperform its custom benchmark (55%/45% MSCI All Country World IMI Net Return & Bloomberg Barclays US Aggregate Bond Total return index, rebalanced monthly) over full market cycles. Effective January 1, 2020, the benchmark was changed for all periods presented from annual to monthly rebalancing. The strategy uses primarily mutual funds but can include exchange traded products (ETFs & ETNs). Accounts with investment objectives of Income with Moderate Growth, Growth with Income, or Growth are considered suitable for this strategy. The strategy was inception in 2011. The composite was created in 2014. On January 1, 2017, the composite was renamed from FUNDAMENTUM Value Tactical Moderate to FUNDAMENTUM Tactical Moderate. A full list and description of available composites can be furnished upon request.

Fees - Pure Gross of fees returns ("Gross Return") are gross of trading expenses, management, advisory and custodial fees. As of July 1, 2017, the monthly model net fee reported will be calculated using the strategy max wrap fee divided by 12. This is defined as the Net Accrual fee. For example, the max fee for the Tactical Growth model is 0.29%. Divide this fee by 12 to get a monthly deduction of 0.0242%. This would then be subtracted from the pure gross-of-fees monthly return to arrive at the new net return. The portfolio return and fee information contained in this Appendix do not include the investment advisory fees charged by your primary advisor. Please refer to your investment adviser's fee schedule, as disclosed in their Disclosure Brochure, for additional information. Prior to July 1, 2017, the net fee was calculated using the Net Actual fee, which is defined as the gross-of-fees return reduced by the investment management fee charged by an advisor. FUNDAMENTUM charges a maximum investment management fee of 29 basis points (0.29%) for this strategy. This fee includes portfolio management services and transaction costs. All returns are net of the expenses charged by the underlying funds and investment vehicles. For a full breakdown of platform or WRAP fees, please refer to the FUNDAMENTUM ADV Part 2A.

Dispersion - Internal dispersion is calculated using the equal weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. Internal dispersion is a measure of the spread of the annual returns of individual portfolios within a composite.

Policies - FUNDAMENTUM's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. All returns are calculated in U.S. Dollars.

Significant Cash Flows – FUNDAMENTUM employs a significant cash flow policy, and has since inception. Significant cash flows are defined as any external cash flow of  $\pm 20\%$  of the beginning month account value. Prior to January 1, 2017, FUNDAMENTUM defined significant cash flows as any external cash flow of  $\pm 10\%$ . Accounts with significant cash flows are removed from the composite until rebalanced back to the strategy's model weightings.

Minimum Account Size - The minimum account size for inclusion in the composite is \$100,000.

Standard deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile. Standard deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile. A low standard deviation indicates returns have been less volatile. The three year annualized ex post standard deviation is not presented for periods where 36 monthly composite returns are not available.

Market or Economic Conditions – Not applicable.

Additional Disclosures - Investing involves risk including loss of principal. The investment returns and principal value of the portfolio will fluctuate so that the value of an investor's account, when redeemed, may be worth more or less than their original value. No strategy assures success or protects against loss.

The performance data quoted represents past performance; past performance does not guarantee future results.

The Bloomberg Barclay's U.S. Aggregate Bond Total return Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey\* and United Arab Emirates.

Fundamentum defaults to each separate account that dividends and capital gains be reinvested unless otherwise requested by the customer. As a result, performance reported can include accounts that request dividends and capital gains to be reinvested back into the security or accounts that request dividends and capital gains as cash if the customer overrides the default.

The performance period presented is for a period of after the Great Recession when the market was in economic recovery and with a trend of positive market conditions. Therefore, it is not known how the portfolio would perform in a bear market or in declining market conditions.

Fundamentum portfolios are typically a mix of global equities and fixed income and therefore use a mix of broad equity and fixed income indices such as the MSCI All Country World IMI for equities, and Bloomberg Barclays US Agg Index for fixed income for comparative purposes.

Investors should consider the investment objectives, risks, charges and expenses of mutual funds and exchange traded funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the fund(s). You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.